



THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.14
I.A.Nos.409/2023, 687, 734, 909, 920/2024 in
C.P.(IB)No.322/BB/2019

IN THE MATTER OF:

Mr. Rajendra P. ... Petitioner
Vs.
M/s. Indiranagar Chit Fund & Trading Co. (Pvt) Ltd. ... Respondent

Order under Section 9 of I & B Code, 2016

Order delivered on: 21.01.2025

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. RAVICHANDRAN RAMASAMY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The Liquidator : Shri Shankar B. Iyer
For the Liquidator : Shri S. Vivekananda
For the R-3 in I.A.409/2023 : Shri I.S.Devaiah

ORDER

I.A.No.409/2023:

1. Heard the Ld. Counsels appearing for the parties.
2. Pleadings are complete. List the case on **27.02.2025**.

I.A.No.734/2024:

1. In this case we find that Shri Shankar B. Iyer, was appointed as Liquidator on 23.11.2020. He is also handling two CIRP cases which are over and two cases as liquidator. We find that he has made an Application seeking extension of Liquidation period of 673 days from 28.02.2023 to 31.12.2024. Application for such extension has been filed in July, 2024 with a delay of more than 500 days. We find that the act of Liquidator is completely careless



:2:

and he does not bothered to make extension Application for the liquidation period within the timeline provided under the Rules.

2. The Liquidator has been asked to explain the reason for not making Application in time, but he could not offer reasonable cause for the delay. Therefore, we direct the IBBI to initiate the disciplinary action against the Liquidator for the above misconduct.
3. Ld. Counsel for the Liquidator stated that there are no other assets to be liquidated and only certain recoveries to be made under Section 66 of IBC, 2016. We direct SCC to be conveyed to examine the issue of continuance of the Liquidator, as we find the Liquidator do not seem serve the purpose of Liquidation of the Corporate Debtor also. The Liquidator is directed to place an Agenda Item for continuance of Section 66 of IBC, 2016 Application with the clear recommendation of SCC within two weeks' from the date of this order. Compliance Memo to be filed within two weeks after the meeting.

4. List the case on **27.02.2025**.

I.A.Nos.687, 909 & 920/2024:

These I.As are to be kept pending till the matter of extension is adjudicated by this Tribunal.

-Sd-
(RAVICHANDRAN RAMASAMY)
MEMBER (TECHNICAL)

-Sd-
(K. BISWAL)
MEMBER (JUDICIAL)

Shruthi